

Company Registration No. 01272079 (England and Wales)

WORSLEY CATERING LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017
PAGES FOR FILING WITH REGISTRAR

WORSLEY CATERING LIMITED

COMPANY INFORMATION

Directors	R. Cantarelli S.D. Cantarelli J. Cantarelli D.L. Cantarelli
Secretary	J. Cantarelli
Company number	01272079
Registered office	29 Heath Lane Croft Warrington Cheshire WA3 7DL
Accountants	Jackson Stephen LLP James House Stonecross Business Park Yew Tree Way Warrington Cheshire WA3 3JD
Bankers	Barclays Bank PLC Victoria Buildings 6 Market Place Wigan Lancashire WN1 1QS

WORSLEY CATERING LIMITED

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WORSLEY CATERING LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	3		621		927
Investment properties	4		1,647,575		1,647,575
			<u>1,648,196</u>		<u>1,648,502</u>
Current assets					
Debtors	5	7,273		6,142	
Cash at bank and in hand		79,420		69,648	
		<u>86,693</u>		<u>75,790</u>	
Creditors: amounts falling due within one year	6	(23,486)		(21,936)	
Net current assets			<u>63,207</u>		<u>53,854</u>
Total assets less current liabilities			<u>1,711,403</u>		<u>1,702,356</u>
Creditors: amounts falling due after more than one year	7		(314,359)		(314,359)
Net assets			<u><u>1,397,044</u></u>		<u><u>1,387,997</u></u>
Capital and reserves					
Called up share capital	8		2,100		2,100
Non distributable reserve	9		1,021,883		1,021,883
Profit and loss reserves			373,061		364,014
Total equity			<u><u>1,397,044</u></u>		<u><u>1,387,997</u></u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 December 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

WORSLEY CATERING LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2017

The financial statements were approved by the board of directors and authorised for issue on 22 March 2018 and are signed on its behalf by:

S.D. Cantarelli
Director

Company Registration No. 01272079

WORSLEY CATERING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2017

1 Accounting policies

Company information

Worsley Catering Limited is a private company limited by shares incorporated in England and Wales. The registered office is 29 Heath Lane, Croft, Warrington, Cheshire, WA3 7DL.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include investment properties at fair value. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover represents rents receivable for the accounting period, net of VAT.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life as follows:

Computer equipment	33.3% per annum straight line basis
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in the profit and loss account.

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

WORSLEY CATERING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

1 Accounting policies

(Continued)

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

WORSLEY CATERING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.9 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

WORSLEY CATERING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 4 (2016 - 4).

3 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 January 2017 and 31 December 2017	3,685
Depreciation and impairment	
At 1 January 2017	2,758
Depreciation charged in the year	306
At 31 December 2017	3,064
Carrying amount	
At 31 December 2017	621
At 31 December 2016	927

4 Investment property

	2017 £
Fair value	
At 1 January 2017 and 31 December 2017	1,647,575

The directors consider that the above represents the fair value of the properties at 31 December 2017.

If investment properties were stated on an historic cost basis rather than a fair value basis the amounts would have been included as follows:

	2017 £	2016 £
	625,692	625,692
5 Debtors		
Amounts falling due within one year:	2017 £	2016 £
Other debtors	7,273	6,142

WORSLEY CATERING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

6	Creditors: amounts falling due within one year	2017	2016
		£	£
	Corporation tax	13,498	12,518
	Other taxation and social security	5,734	5,214
	Other creditors	4,254	4,204
		<u>23,486</u>	<u>21,936</u>
		<u><u>23,486</u></u>	<u><u>21,936</u></u>
7	Creditors: amounts falling due after more than one year	2017	2016
		£	£
	Other creditors	314,359	314,359
		<u>314,359</u>	<u>314,359</u>
		<u><u>314,359</u></u>	<u><u>314,359</u></u>
8	Called up share capital	2017	2016
		£	£
	Ordinary share capital		
	Issued and fully paid		
	300 Ordinary shares of £1 each	300	300
	1,800 Ordinary Non Voting shares of £1 each	1,800	1,800
		<u>2,100</u>	<u>2,100</u>
		<u><u>2,100</u></u>	<u><u>2,100</u></u>
9	Non distributable reserve	2017	2016
		£	£
	At beginning and end of year	1,021,883	1,021,883
		<u>1,021,883</u>	<u>1,021,883</u>
		<u><u>1,021,883</u></u>	<u><u>1,021,883</u></u>

This reserve is used to record increases in the fair value of investment properties and decreases to the extent that such decreases relate to an increase on the same asset.

10 Parent company

The company's immediate and ultimate parent company is SCRC Limited, a company registered in England and Wales which is exempt from the requirement to prepare consolidated financial statements.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.